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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

MAR 16 1992

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Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended January 31, 1992 0-17143

ANAHEIM FOUNDRY COMPANY

(exact name of registrant as specified in its charter)

PROCESSED BY 8:8-W MAR 19 1992

California	95-1764751
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification number)

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800 E. ORANGETHORPE AVENUE, ANAHEIM, CALIFORNIA 92801 L 30
(address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (714) 870-9000.

Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months, or for such shorter period that the registrant was required to file such report (s), and (2) has been subject to such filing requirements for the past 90 Days.

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

14,000 shares of Class A Common Stock outstanding at March 13, 1992.

There are no Exhibits attached to or included with this Form 10-Q.

PART I - FINANCIAL INFORMATION

ANAHEIM FOUNDRY COMPANY
Statement of Income
(in thousands, EXCEPT per share amounts)

	For Three Months Ended January 31st (unaudited)		For Nine Months Ended January 31st (unaudited)	
	1992	1991	1992	1991
Net Sales	$4,347	$5,639	$14,643	$16,993
Cost of Goods Sold	3,739	5,168	13,262	14,931
Gross Profit	$608	$471	$ 1,381	$2,062
Selling Delivery, General and Administrative	888	704	2,523	2,188
Net Operating (loss) Income	(280)	(233)	(1,142)	(126)
Other Income (expense)	101	42	642	452
Income (loss) Before Taxes	(179)	(191)	(500)	326
Provision for Income Taxes	-0-	-0-	-0-	-0-
Net Income (Loss)	($179)	($191)	($500)	$326
Net Income (Loss) per Common Share	-0-	-0-	-0-	$23.28

ANAHEIM FOUNDRY COMPANY
BALANCE SHEET
(in thousands)

	January 31 1992 (Unaudited)	April 30 1991
ASSETS		
Current Assets		
Cash and short-term investments	$ 327	$ 451
Accounts receivable (less allowance for doubtful accounts of $276 at 1/31/92 and 4/30/91)	2,451	3,168
Inventories (Note 2)	4,225	4,290
Refundable Income Taxes	74	229
Prepaid expenses and other current assets	329	281
TOTAL CURRENT ASSETS	$7,406	$8,419
Property, plant and equipment, net	1,355	990
Workers Compensation deposit	1,381	1,447
Other assets	227	446
TOTAL ASSETS	$10,369	$11,302
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current Liabilities		
Accounts Payable	$1,265	$1,473
Accrued Expenses	287	401
Notes Payable, current portion	---	5
TOTAL CURRENT LIABILITIES	$1,552	$1,879
Notes Payable	---	100
Workers compensation reserve	1,433	1,437
Deferred income taxes	121	121
TOTAL LIABILITIES	$3,106	$3,537
Shareholders' equity		
Preferred stock (aggregate liquidation preference of $5,969)	$5,969	$5,969
Common Stock, $1.00 par value, 1,000,000 authorized and 14,000 issued and outstanding	14	14
Additional paid-in capital	153	153
Retained earnings	1,127	1,629
TOTAL SHAREHOLDERS' EQUITY	$7,263	$7,765
	$10,369	$11,302

ANAHEIM FOUNDRY
STATEMENT OF CASH FLOWS
(In Thousands)

For the Fiscal Years Ended April, 30.....	Nine-Months (Jan) 1992	1991
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	(500)	103
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation	156	250
Deferred Income Taxes	0	(50)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	717	(372)
Inventories	65	(1,649)
Refundable Income Taxes	155	118
Prepaid Expenses and Other Current Assets	150	17
Other Assets	86	131
Accounts Payable	(208)	297
Accrued Expenses	(114)	(13)
Income Taxes Payable	0	0
Workers' Compensation Liability	(4)	(15)
Total Adjustments to Net Income (Loss)	1,003	(1,286)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	503	(1,183)
CASH FLOW PROVIDED BY (USED FOR) INVESTING ACTIVITIES		
Additions to Property, Plant, and Equipment	(521)	(256)
Disposition of Property, Plant, and Equipment		
Other, net		
NET CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES	(521)	(256)
FINANCING ACTIVITY - Reduction of Long-Term Debt	(105)	(5)
NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	(123)	(1,444)
CASH AND SHORT-TERM INVESTMENTS:		
BEGINNING OF YEAR	451	1,897
END OF PERIOD	328	453
	327	451

ANAHEIM FOUNDRY COMPANY

Notes to Financial Statements

Note 1 - In the opinion of the Company, the accompanying Financial Statements (unaudited) are not necessarily indicative of the results to be expected for the full year.

Note 2 - Inventories

Inventory balances are summarized as follows (in thousands)

	1-31-92	4-30-91
Raw Materials	1579	2047
Finished Goods	3951	3548
Total (LIFO)	5530	5595
LIFO Reserve	(1305)	(1305)
Total LIFO Inventory	4225	4290

Inventories are costed at Last-in, First-Out (LIFO) method of accounting.

Managements Discussion and Analysis of
Financial Condition and Results of Operations

Liquidity and Capital Resources

For the nine months ended January 31, 1992, cash flow from operations was a negative $344,000, this consisted of a loss from operations of $500,000 minus $156,000 of non-cash depreciation.

The Company has utilized a portion of its cash reserves to maintain its inventory levels to service its customers. It is expected that a portion of the $1,000,000 revolving line of credit currently in place with the Company's principal Bank will be utilized over the next several months based on present business conditions.

Results of Operations

Revenues for the three months ended January 31, 1992, were $4,347,000 compared with $5,639,000 for the three months ended January 31, 1991, a decrease of $1,292,000 or 23%.

Cost of Goods Sold were $3,739,000 for the three months ended January 31, 1992 compared with $5,168,000 for the similar three months ended January 31, 1991, a decrease of $1,429,000 or 27%.

Although the cost of goods sold is down slightly more than the decrease in sales (27% versus 23%) over the same three month period last year. Overall expenses have not decreased similarly and continue to be higher than revenues. This has resulted in a loss for the three months ended January 31, 1992. This loss is associated with the Company's Foundry operations. The Company anticipates that it will continue to suffer losses over the remaining fiscal year due to the adverse market conditions for the commercial, industrial, and residential construction industry.

ANAHEIM FOUNDRY COMPANY

FINANCIAL STATEMENTS

January 31, 1992

MANAGEMENT STATEMENT REGARDING UNAUDITED FINANCIAL STATEMENT

The Condensed Financial Statements included herein have been prepared by the Company without audit, pursuant to the Rules and Regulations of the Securities and Exchange Commission. Financial Statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Although the Company believes that the disclosures are adequate to make the information presented in the accompanying from 10-Q not misleading, it is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest annual report on Form 10-K, filed by the Company with the Securities and Exchange Commission.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings.

The Company is not a party to any material legal proceedings nor is it aware of any such proceedings or litigation pending or threatened against it except for those litigation matters described in the Company's Form 10-K Annual Report for the fiscal year ending April 30, 1991, and Form 10-Q Quarterly Report for the period ending July 31, 1991. There have been no material developments in those litigation matters, except as follows:

Cast Iron Soil Pipe Institute v. Anaheim Foundry Company

On February 21, 1992 the Cast Iron Soil Pipe Institute ("CISPI"), a trade association of which the Company is a member, advised the Company that its Executive Committee had determined that the Company was acting in violation of the CISPI trademark license agreement in offering for sale and selling trademarked fittings not manufactured by the Company and that the CISPI Board of Directors had adopted the finding. The Company was further advised that CISPI had filed an action against the Company in the United States District Court for the Eastern District of Tennessee on February 20, which action seeks a declaration of the respective rights of CISPI and the Company, damages, and an injunction preventing the Company from using the CISPI trademark on pipe or fittings not manufactured by the Company. To date the action has not been served on the Company. The Company is exploring its options in responding to this information and has not yet determined a course of action.

Item 6 - Exhibits and Reports on Form 8-K.

The company has not filed any Form 8-K reports during the three months ended January 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by tghe undersigned thereunto duly authorized.

ANAHEIM FOUNDRY COMPANY
(Registrant)

Date: 3/13/92

(Signature)
Cecil Sills
President

Date: 3/13/92

(Signature)
William Kenney
Controller: (Principal Accounting Officer)